

## AGREEMENT

### FOR THE TERMINATION OF BILATERAL INVESTMENT TREATIES BETWEEN THE MEMBER STATES OF THE EUROPEAN UNION

THE PARTIES [insert 28 EU Member States],

- I. Having in mind the Treaty on European Union (TEU), the Treaty on the Functioning of the European Union (TFEU) and general principles of Union law;
- II. Having in mind the rules of customary international law as codified in the Vienna Convention on the Law of Treaties (VCLT);
- III. Recalling that the Court of Justice of the European Union (CJEU) held in Case C-478/07 *Budějovický Budvar* that provisions laid down in an international agreement concluded between two Member States cannot apply in the relations between those two States if they are found to be contrary to the EU Treaties;
- IV. Considering that, in compliance with their Union law obligations to bring their legal orders in conformity with Union law, they must draw the necessary consequences from Union law as interpreted in the judgment of the CJEU in Case C-284/16 *Achmea* (*Achmea* judgment);
- V. Considering that investor-State arbitration clauses in intra-EU bilateral investment treaties are contrary to the EU Treaties and, as a result of this incompatibility, cannot be applied after the date on which the last of the parties thereto became a Member State of the European Union;
- VI. Sharing the common understanding expressed in this Agreement between the Parties to the EU Treaties and intra-EU bilateral investment treaties that, as a result, such a clause cannot be used as an offer to arbitrate;
- VII. Understanding that this Agreement should cover all investor-State arbitration proceedings based on intra-EU bilateral investment treaties under any arbitration convention or set of rules, including the ICSID Convention and arbitration rules, the PCA arbitration rules, the SCC arbitration rules, the ICC arbitration rules, UNCITRAL arbitration rules and *ad hoc* arbitration;
- VIII. Noting that certain intra-EU bilateral investment treaties, including their sunset clauses, have already been terminated bilaterally, and that other intra-EU bilateral investment treaties have been terminated unilaterally and the time period of the application of their sunset clauses has expired;

- IX. Agreeing that this Agreement is without prejudice to the question of compatibility with the EU Treaties of substantive provisions of intra-EU bilateral investment treaties;
- X. Considering that this Agreement addresses intra-EU bilateral investment treaties; it does not cover intra-EU proceedings on the basis of Article 26 Energy Charter Treaty. The Union and its Member States will deal with this matter at a later stage;
- XI. Considering that when investors from Member States exercise one of the fundamental freedoms, such as the freedom of establishment or the free movement of capital, they act within the scope of application of Union law and therefore enjoy the protection granted by those freedoms and, as the case may be, by the relevant secondary legislation, by the Charter of Fundamental Rights of the European Union, and by the general principles of Union law, which include in particular non-discrimination, proportionality, legal certainty and the protection of legitimate expectations (Judgment of the CJEU in *Pfleger*, C-390/12, paragraphs 30 to 37). Where a Member State enacts a measure that derogates from one of the fundamental freedoms guaranteed by Union law, that measure falls within the scope of Union law and the fundamental rights guaranteed by the Charter also apply (Judgment of the CJEU in *Online Games Handels*, C-685/15, paragraphs 55 and 56)
- XII. Recalling that Member States are obliged under Article 19(1) TEU, second sub-paragraph to provide remedies sufficient to ensure the effective legal protection of investors' rights under Union law. In particular, every Member State must ensure that its courts or tribunals, within the meaning of Union law, meet the requirements of effective judicial protection (Judgment in *Associação Sindical dos Juizes Portugueses*, C-64/16, paragraphs 31 to 37).
- XIII. Recalling that disputes between the Parties concerning the interpretation or application of this Agreement pursuant to Article 273 TFEU shall not concern the legality of the measure that is the subject of investor-State arbitration proceedings based on a bilateral investment treaty covered by this Agreement;
- XIV. Bearing in mind that the provisions of this Agreement are without prejudice to the possibility for the European Commission or any Member State to bring a case before the CJEU based on Articles 258, 259 and 260 TFEU;
- XV. Recalling that in light of the ECOFIN Council conclusions of 11 July 2017, Member States and the Commission will intensify discussions without undue delay with the aim of better ensuring complete, strong and effective protection of investments within the European Union. Those discussions include the assessment of existing processes and mechanisms of dispute resolution as well as the need and, if the need is ascertained, the means to create new or improve relevant existing tools and mechanisms under Union law;

XVI. Recalling that this Agreement is without prejudice to further measures and actions that may be necessary within the framework of Union law in order to ensure a higher level of protection of cross-border investments within the European Union and to create a more predictable, stable and clear regulatory environment to incentivise investments within the internal market of the Union;

XVII. Considering that the references to the European Union in this Agreement are to be understood also as references to its predecessor, the European Economic Community, until the latter was superseded by the European Union;

HAVE AGREED UPON THE FOLLOWING PROVISIONS, hereinafter referred to as the “Agreement”:

### *Article 1 (Definitions)*

For the purposes of this Agreement, the following definitions shall apply:

- (1) ‘Bilateral Investment Treaty’ means any investment treaty listed in Annex A and Annex B;
- (2) ‘Arbitration Proceedings’ means any proceedings before an arbitral tribunal established to resolve a dispute between an investor from one Member State of the European Union and another Member State of the European Union in accordance with a Bilateral Investment Treaty;
- (3) ‘Arbitration Clause’ means an investor-State arbitration clause laid down in a Bilateral Investment Treaty providing for Arbitration Proceedings;
- (4) ‘Concluded Arbitration Proceedings’ means any Arbitration Proceedings which ended with a settlement agreement or a final award issued prior to 6 March 2018 where:
  - a) the award was duly executed prior to 6 March 2018, even where a related claim for legal costs has not been executed or enforced, and no challenge, review, set-aside, annulment, enforcement, revision or other similar proceedings in relation to such final award was pending on 6 March 2018, or
  - b) the award was set aside or annulled before the entry into force of this Agreement;
- (5) ‘Pending Arbitration Proceedings’ means any Arbitration Proceedings initiated prior to 6 March 2018 and not qualifying as Concluded Arbitration Proceedings, regardless of their stage on the date of the entry into force of this Agreement;
- (6) ‘New Arbitration Proceedings’ means any Arbitration Proceedings initiated on or after 6 March 2018;

- (7) ‘Sunset Clause’ means any provision in a Bilateral Investment Treaty which extends protection of investments made prior to the date of termination of that treaty for a further period of time;

## **SECTION 1 - PROVISIONS REGARDING THE TERMINATION OF BILATERAL INVESTMENT TREATIES BETWEEN THE MEMBER STATES**

### ***Article 2 (Termination of Bilateral Investment Treaties)***

1. Bilateral Investment Treaties listed in Annex A are terminated according to the terms set out in this Agreement.
2. For greater certainty, Sunset Clauses of Bilateral Investment Treaties listed in Annex A are terminated in accordance with paragraph one of this Article and will not produce legal effects.

### ***Article 3 (Termination of possible effects of Sunset Clauses)***

Sunset clauses of Bilateral Investment Treaties listed in Annex B are terminated by this Agreement and shall not produce legal effects, according to the terms set out in this Agreement.

### ***Article 4 (Common provisions)***

1. The Parties hereby confirm that Arbitration Clauses are contrary to the EU Treaties and thus inapplicable. As a result of this incompatibility between Arbitration Clauses and the EU Treaties, as of the date on which the last of the parties to a Bilateral Investment Treaty became a Member State of the European Union, the Arbitration Clause in such a Bilateral Investment Treaty cannot serve as legal basis for Arbitration Proceedings.
2. The termination of Bilateral Investment Treaties listed in Annex A in accordance with Article 2 and the termination of Sunset Clauses of Bilateral Investment Treaties listed in Annex B in accordance with Article 3 shall take effect, for each such treaty, as soon as this Agreement enters into force for the relevant Parties, in accordance with Article 16.

## **SECTION 2 - PROVISIONS REGARDING CLAIMS MADE UNDER BILATERAL INVESTMENT TREATIES BETWEEN THE MEMBER STATES**

### ***Article 5 (New Arbitration Proceedings)***

Arbitration Clauses shall not serve as legal basis for New Arbitration Proceedings.

### ***Article 6 (Concluded Arbitration Proceedings)***

1. Notwithstanding Article 4, this Agreement shall not affect Concluded Arbitration Proceedings. Those proceedings shall not be reopened.

2. In addition, this Agreement shall not affect any agreement to settle amicably a dispute being the subject of Arbitration Proceedings initiated prior to 6 March 2018.

#### Article 7 (Duties of the Parties concerning Pending Arbitration Proceedings and New Arbitration Proceedings)

The Parties, being the contracting parties to the Bilateral Investment Treaties on the basis of which Pending Arbitration Proceedings or New Arbitration Proceedings were initiated, shall:

- a) inform, in cooperation with each other and on the basis of the statement in Annex C, arbitral tribunals about the legal consequences of the *Achmea* judgment as described in Article 4; and
- b) where they are party to judicial proceedings concerning an arbitral award issued on the basis of a Bilateral Investment Treaty, ask the competent court, including in any third country, as the case may be to set the arbitral award aside, annul it or to refrain from recognising and enforcing it.

#### Article 8 (Transitional measures related to Pending Arbitration Proceedings)

1. Where an investor is party to Pending Arbitration Proceedings and has not challenged before the competent national court the measure that is subject to the dispute, the transitional measures of Article 9 (Structured dialogue) and Article 10 (Access to national courts) apply.
2. When a final award finding that the measure in dispute does not fall under the Bilateral Investment Treaty, or does not violate the Bilateral Investment Treaty, is made before the entry into force of this Agreement, the transitional measures referred to in this Article shall not apply.
3. Where Pending Arbitration Proceedings included counter-claims by the Party concerned, this Article and Articles 9 and 10 shall apply *mutatis mutandis* to those claims.
4. The Party concerned and the investor may also agree on any other appropriate resolution of the dispute, including an amicable resolution, provided the solution complies with Union law.

#### *Article 9 (Structured dialogue for Pending Arbitration Proceedings)*

1. An investor party to Pending Arbitration Proceedings may ask the Party involved in those proceedings to enter into a settlement procedure pursuant to this Article, on condition that:
  - a) the Pending Arbitration Proceedings have been suspended pursuant to a request to that effect by the investor, and
  - b) if an award has already been rendered in the Pending Arbitration Proceedings, but not yet definitively enforced or executed, the investor undertakes not to start proceedings for its

recognition, execution, enforcement or payment in a Member State or in a third country or, if such proceedings have already started, to request that they are suspended.

The Party concerned will reply in writing within two months in accordance with paragraphs 2 to 4 below.

A Party may also ask an investor involved in Pending Arbitration Proceedings to enter into a settlement procedure pursuant to this Article. The investor may accept in writing within two months on the conditions set out in (a) and (b) above.

The reply by the Party concerned or the acceptance by the investor must state, where relevant, that the settlement procedure is thereby initiated.

2. A settlement procedure may only be initiated within 6 months from the termination pursuant to Article 2 and 3 of this Agreement, of the Bilateral Investment Treaty on the basis of which the Pending Arbitration Proceedings were initiated, by making a request pursuant to Article 9(1).
3. A settlement procedure shall be entered into if the CJEU or a national court has found, in a judgment that has become final, that the State measure being contested in the proceedings referred to in the previous paragraph violates Union law.
4. A settlement procedure shall not be entered into if the CJEU or a national court has found, in a judgment that has become final, that the State measure being contested in the proceedings referred to in paragraph 1 does not violate Union law. The same applies if the European Commission has adopted a decision which has become definitive finding that the measure does not violate Union law.
5. If court proceedings, the object of which is to obtain such a judgment, are pending, the Party concerned shall in its reply pursuant to paragraph 1 inform the investor of that fact. The initiation of the settlement procedure shall be suspended until the court proceedings have resulted in a definitive judgment. The Party concerned shall inform the investor within two weeks of a definitive judgment. The same applies if the European Commission has adopted a decision which has not yet become definitive.
6. A settlement procedure may be entered into if a potential violation of Union law caused by the State measure being contested in the proceedings referred to in paragraph 1 can be identified and neither paragraph 3 nor paragraph 4 applies.
7. The settlement procedure shall be overseen by an impartial facilitator with a view to finding between the parties an amicable, lawful and fair out-of-court and out-of-arbitration settlement of the dispute which is the subject of the Arbitration Proceedings. The procedure shall be impartial and confidential; each party to the procedure shall have the right to make its views

known.

8. The facilitator shall be designated by common agreement of the investor and the concerned Party acting as respondent in the relevant Pending Arbitration Proceedings. He/she shall be chosen from persons whose independence and impartiality are beyond doubt and who possess the necessary qualifications including in-depth knowledge of Union law. He/she shall not be a national of either the Member State in which the investment took place or the home Member State of the investor and shall not be in a position of conflict of interests. If a common agreement on the choice of the impartial facilitator is not reached within one month of the settlement procedure being initiated, the investor or the concerned Party acting as respondent in the relevant Pending Arbitration Proceedings shall ask the President of the CJEU [if possible] [alternative: the Director General of the Legal Service of the Council of the European Union] to appoint, after having consulted each party to the dispute, a person fulfilling the criteria mentioned above. An indicative fee schedule for the facilitator is laid down in Annex D.
9. The facilitator shall ask the investor and the host Member State of the investment to provide written submissions within 2 months of his/her appointment. When the settlement procedure was initiated on the basis of paragraph 4, the facilitator may ask the European Commission to provide, within two months, advice on the relevant issues related to Union law.
10. The facilitator shall in an impartial manner organise the settlement negotiations and support the parties with a view to reaching an amicable settlement within 6 months of the day of his/her appointment, or such longer period as the parties may agree. The parties shall participate in good faith in that process. In doing so, he/she shall take due account of rulings by the CJEU or a national court as well as of decisions by the European Commission which have become definitive, and the advice referred to in the last sentence of paragraph 7. The facilitator shall also take into consideration the actions taken in order to comply with the relevant rulings of the CJEU by the Party concerned and the case-law of the CJEU on the extent of reparations of damages under Union law.
11. If an amicable settlement is not reached within the timeframe referred to in paragraph 9, the parties to the dispute shall propose within one month a settlement acceptable to them. Each proposal shall be communicated in writing without undue delay to the other party to the dispute for observations. The facilitator shall organise further negotiation on that basis, with the aim of finding a mutually acceptable solution to the dispute.
12. Within one month from the communication of the proposals and taking into account the further exchange of views referred to in the preceding paragraph, the facilitator shall make a final written proposal for an amended amicable settlement. Within one month from receipt of the proposal, each party to the procedure shall decide whether to accept the final proposal and communicate that decision in writing to the other party.

13. If a party to the procedure does not accept the final proposal, it shall provide a written explanation of the reasons for doing so to the other party to the procedure without undue delay; where necessary, confidential information shall be removed. Each party shall bear its own costs and half of the fees for the facilitator and related to logistics of the settlement procedure.
14. If an agreement on the terms of the settlement is reached, the parties to the procedure shall accept those terms in a legally binding manner without undue delay. The terms of the settlement:
  - a) must i) include an obligation on the investor to withdraw the arbitration claim or renounce execution of an award already rendered, but not yet definitively enforced or executed, or where relevant, take into account any compensation previously paid in the Pending Arbitration Proceedings with a view to avoiding double-compensation, and ii) include a commitment to refrain from initiating New Arbitration Proceedings, and
  - b) may include a waiver of all other rights and claims related to the measure that is the subject of the proceedings referred to in paragraph 1.

#### *Article 10 (Access to national courts)*

1. An investor shall be entitled to access the judicial remedies under national law against a measure contested in pending arbitration proceedings even if national time-limits for bringing actions have expired, within the time limits of paragraph 2 on condition that
  - a) the investor withdraws the Pending Arbitration Proceedings and waives all rights and claims pursuant to the relevant Bilateral Investment Treaty or renounces execution of an award already rendered, but not yet definitively enforced or executed and commits to refrain from instituting Arbitration Proceedings
    - within six months from the termination of the Bilateral Investment Treaty on the basis of which the Pending Arbitration Proceedings were initiated, where the structured dialogue pursuant to Article 9 was not used; or
    - within six months from the date when the Party concerned rejects the investor's request to enter into a structured dialogue pursuant to Article 9(3) or (4); or
    - within six months from the date when the last of the parties communicates its decision pursuant to Article 9(10), where the structured dialogue pursuant to Article 9 was used;and
  - b) access to the national court will be used to make a claim based on national or Union law;

and

- c) where relevant, no settlement agreement was reached as a result of the structured dialogue pursuant to Article 9 of this Agreement.
- 2. National time limits to access national courts pursuant to paragraph 1 shall be deemed to run from the date, as applicable, when the investor withdraws from the relevant Pending Arbitration Proceedings or renounces execution of an award already rendered, but not yet definitively enforced or executed and commits to refrain from instituting Arbitration Proceedings in accordance with Article 10(1)(a) and shall have the duration prescribed by the applicable national law.
- 3. For greater certainty, the provisions of Bilateral Investment Treaties terminated pursuant to this Agreement shall not be considered as part of the applicable law in proceedings brought before a national court pursuant to this Agreement.
- 4. For greater certainty, the provisions of this Article shall not be construed as creating any new judicial remedies which would not be available to the investor under the applicable national law.
- 5. The national courts shall take into account any compensation previously paid in the Pending Arbitration Proceedings with a view to avoiding double-compensation.

### **SECTION 3 - FINAL PROVISIONS**

#### ***Article 11 (Depositary)***

- 1. The Secretary-General of the Council of the European Union shall act as depositary of this Agreement.
- 2. The Secretary-General of the Council of the European Union shall notify the Parties of:
  - a) any decision on provisional application in accordance with Article 17 of this Agreement;
  - b) the deposit of any instrument of ratification, acceptance or approval in accordance with Article 15 of this Agreement;
  - c) the date of entry into force of this Agreement in accordance with Article 16(1) of this Agreement;
  - d) the date of entry into force of this Agreement for each Party in accordance with Article 16(2) of this Agreement.
- 3. The Secretary General of the Council of the European Union shall publish the Agreement and information which the Parties notify to the Secretary General on the state of ratification, approval,

acceptance and provisional application by the Parties and on accession in the Official Journal of the European Union, part C.

#### *Article 12 (Annexes)*

1. The annexes to this Agreement constitute an integral part thereof.
2. If a Bilateral Investment Treaty listed in Annex A is not in force on the date when this Agreement enters into force for the relevant Parties, but investments made prior to such termination may still fall within the scope of its application by virtue of its Sunset Clause, it shall be considered as a treaty listed in Annex B.

#### *Article 13 (Reservations)*

No reservations shall be made to this Agreement.

#### *Article 14 (Dispute settlement)*

1. Disputes between the Parties concerning the interpretation or application of this Agreement shall, if possible, be settled amicably.
2. If a dispute between the Parties cannot be settled amicably within 90 days, the dispute shall, on the request of one of the Parties to the dispute, be submitted to the CJEU in accordance with Article 273 TFEU.
3. For greater certainty, this Article constitutes a special agreement between the Parties within the meaning of Article 273 TFEU.

#### *Article 15 (Ratification, approval, acceptance)*

This Agreement shall be subject to ratification or approval or acceptance.

#### *Article 16 (Entry into force)*

1. This Agreement shall enter into force 30 calendar days after the date on which the Depository receives the second instrument of ratification, approval or acceptance.
2. For each Party which ratifies, accepts or approves it after its entry into force in accordance with paragraph 1, this Agreement shall enter into force 30 calendar days after the date of deposit by such Party of its instrument of ratification, acceptance or approval.
3. When a Party that is a party to Pending Arbitration Proceedings ratifies, accepts or approves this Agreement, it shall, before the entry into force of the Agreement, inform the other party to the proceedings of that fact. That communication shall include a reference to whether, by that ratification, acceptance or approval, the relevant Bilateral Investment Treaty is terminated or whether ratification, acceptance or approval by the other Party to that Treaty is still outstanding.

*Article 17 (Provisional application)*

1. Parties, in accordance with their own constitutional requirements, may decide to apply this Agreement provisionally.
2. When both Parties to a Bilateral Investment Treaty have decided to provisionally apply this Agreement, the provisions of this Agreement shall apply 30 calendar days as of the date of the later decision on provisional application in respect of that Treaty.

*Article 18 (Authentic texts)*

This Agreement, drawn up in a single original in the Bulgarian, Croatian, Czech, Danish, Dutch, English, Estonian, Finnish, French, German, Greek, Hungarian, Irish, Italian, Latvian, Lithuanian, Maltese, Polish, Portuguese, Romanian, Slovak, Slovenian, Spanish and Swedish languages, the text in each of these languages being equally authentic, shall be deposited in the archives of the Depositary.

Done in Brussels, on the [DATE]

**ANNEX A: LIST OF BILATERAL INVESTMENT TREATIES THAT ARE TERMINATED BY THIS AGREEMENT**

	MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE
1.	BE	Accord entre l'Union économique belgo-luxembourgeoise et la République populaire hongroise concernant l'encouragement et la protection réciproques des investissements	14.05.1986	23.09.1988
2.	BE	Accord entre l'Union économique belgo-luxembourgeoise et la République de Malte relatif à l'encouragement et la protection réciproques des investissements	05.03.1987	15.06.1993
3.	BE	Accord entre l'Union économique belgo-luxembourgeoise et la République socialiste tchécoslovaque concernant la promotion et la protection réciproques des investissements	24.04.1989	13.02.1992
4.	BE	Accord entre l'Union économique belgo-luxembourgeoise la République de Chypre concernant l'encouragement et la protection réciproques des investissements et l'échange de lettres	26.02.1991	05.06.1999
5.	BE	Accord entre l'Union économique belgo-luxembourgeoise, d'une part, et la République d'Estonie, d'autre part, concernant l'encouragement et la protection réciproques des investissements	24.01.1996	23.09.1999
6.	BE	Accord entre l'union économique belgo-luxembourgeoise et la république de Lettonie concernant l'encouragement et la protection réciproques des investissements	27.03.1996	04.04.1999
7.	BE	Accord entre l'Union économique belgo-luxembourgeoise et la République de Lituanie concernant l'encouragement et la protection réciproques des investissements	15.10.1997	06.09.1999
8.	BE	Accord entre l'Union économique belgo-luxembourgeoise et le Gouvernement de la République de Slovénie concernant l'encouragement et la protection réciproques des investissements	01.02.1999	14.01.2002
9.	BE	Accord entre l'Union économique belgo-luxembourgeoise et la République populaire de Bulgarie concernant l'encouragement et la protection réciproques des investissements  Договор между Народна Република България и Белгийско Люксембургския Икономически съюз относно взаимно насърчаване и защита на инвестициите, ведно с Протокол	25.10.1988	29.05.1991
10.	BE	Accord entre l'Union économique belgo-luxembourgeoise et la République de Croatie concernant	31.10.2001	28.12.2003

MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE
	l'encouragement et la protection réciproques des investissements		
11. BE	Accord entre l'Union économique belgo-luxembourgeoise et le Gouvernement de la Roumanie concernant l'encouragement et la protection réciproques des investissements	04.03.1996	09.03.2001
12. BE	Accord entre le Gouvernement du Royaume de Belgique et le Gouvernement du Grand-Duché de Luxembourg, d'une part, et le Gouvernement de la République populaire de Pologne, d'autre part, concernant l'encouragement et la protection réciproques des investissements et l'échange de lettres	19.05.1987	02.08.1991
13. BG	Agreement between the Republic of Austria and the Republic of Bulgaria on Mutual Promotion and Protection of Investments	22.01.1997	01.11.1997
14. BG	Agreement between the Republic of Croatia and the Government of the Republic of Bulgaria on Promotion and Reciprocal Protection of Investments	25.06.1996	20.02.1998
15. BG	Agreement between the Government of the people's Republic of Bulgaria and the Government of the Republic of Cyprus on Mutual Encouragement and Protection of Investments	12.11.1987	18.05.1988
16. BG	Agreement between the Czech Republic and the Republic of Bulgaria for the Promotion and Reciprocal Protection of Investments	17.03.1999	30.09.2000
17. BG	Agreement between the Republic of Bulgaria and the Government of the Kingdom of Denmark Concerning the Promotion and Reciprocal Protection of Investments	14.03.1993	20.05.1995
18. BG	Agreement between the Government of the Republic of Finland and the Government of Bulgaria on the Promotion and Protection of Investments	03.10.1997	16.04.1999
19. BG	Accord Entre Le Gouvernement De La Republique Populaire De Bulgarie Et Le Gouvernement De La République Française Sur L'encouragement Et La Protection Réciproques Des Investissements (Ensemble Un Protocole Et Un Echange De Lettres) Договор между Правителството на Народна Република България и Правителството на Френската Република за взаимно насърчаване и защита на инвестициите (ведно с Протокол)	05.04.1989	01.05.1990
20. BG	Vertrag zwischen der Bundesrepublik Deutschland und der Volksrepublik Bulgarien über die	12.04.1986	10.03.1988

MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE
	gegenseitige Förderung und den gegenseitigen Schutz von Kapitalanlagen Treaty between the Federal Republic of Germany and the Republic of Bulgaria Concerning the Reciprocal Encouragement and Protection of Investments (with Protocol and Exchange of Letters)		
21.	Agreement Between The Government Of The Republic Of Bulgaria And The Government Of The Hellenic Republic For The Promotion And Reciprocal Protection Of Investments	12.03.1993	29.04.1995
22.	Agreement Between The Republic Of Hungary And The Republic Of Bulgaria On Mutual Promotion and Protection Of Investments	08.06.1994	07.09.1995
23.	Agreement between the Government of the Republic of Latvia and the Government of the Republic of Bulgaria for the Promotion and Reciprocal Protection of Investments	04.12.2003	23.07.2004
24.	Agreement between the Government of the Republic of Lithuania and the Government of the Republic of Bulgaria on the Promotion and Protection of Investments	21.11.2005	25.04.2006
25.	Agreement between the Government of the Republic of Malta and the Government of the People's Republic of Bulgaria on Mutual Promotion and Protection of Investments	12.06.1984	07.02.1985
26.	Agreement On Encouragement And Reciprocal Protection Of Investments Between The Republic Of Bulgaria And The Kingdom Of The Netherlands	06.10.1999	01.03.2001
27.	Agreement between the Government of the Republic of Bulgaria and the Government of the Portuguese Republic for the Promotion and Mutual Protection of Investments (with Protocol signed on 30.03.1999)	27.05.1993	20.11.2000
28.	Agreement between the Government of the Republic of Bulgaria and the Government of Romania on Mutual Promotion and Protection of Investments	01.06.1994	23.05.1995
29.	Agreement between the Government of the Republic of Bulgaria and the Government of the Slovak Republic for Promotion and Reciprocal Protection of Investments	21.06.1994	09.03.1995
30.	Agreement between the Government of the Republic of Bulgaria and the Government of the Republic of Slovenia on the Reciprocal Promotion and Protection of Investments	30.06.1998	26.11.2000

	MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE
31.	BG	Acuerdo entre el Reino de España y la República de Bulgaria para la promoción y protección recíproca de inversiones  Договор между Република България и Кралство Испания за взаимно насърчаване и защита на инвестициите	05.09.1995	22.04.1998
32.	BG	Agreement between the Government of the Kingdom of Sweden and the Government of the Republic of Bulgaria on Mutual Promotion and Protection of Investments	19.04.1994	01.04.1995
33.	BG	Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of Bulgaria for the Promotion and Reciprocal Protection of Investments	11.12.1995	24.06.1997
34.	BG	Agreement between the Government of the Republic of Bulgaria and the Government of the Republic of Poland on Mutual Promotion and Protection of Investments	11.04.1994	09.03.1995
35.	CZ	Agreement between the Czech and Slovak Federal Republic and the Republic of Austria for the Promotion and Protection of Investments	15.10.1990	01.10.1991
36.	CZ	Agreement between the Czech Republic and the Republic of Croatia for the Promotion and Reciprocal Protection of Investments and Additional Protocol	05.03.1996 8.9.2008 (Additional Protocol)	15.05.1997 31.8.2009 (Additional Protocol)
37.	CZ	Agreement between the Republic of Cyprus and the Czech Republic for the Promotion and Reciprocal Protection of Investments	15.06.2001	25.09.2002
38.	CZ	Agreement between the Government of the Czech Republic and the Government of the Republic of Finland for the Promotion and Protection of Investments	06.11.1990	20.05.1996
39.	CZ	Agreement between the Government of the Czech and Slovak Federal Republic and the Government of the Hellenic Republic for the Promotion and Reciprocal Protection of Investments	03.06.1991	30.12.1992 (CZ) 31.12.1992 (EL)
40.	CZ	Agreement between the Czech Republic and the Republic of Hungary for the Promotion and Reciprocal Protection of Investments	14.01.1993	25.05.1995

	MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE
41.	CZ	Agreement between the Government of the Czech Republic and the Government of the Republic of Lithuania for the Promotion and Reciprocal Protection of Investments	27.10.1994	12.07.1995
42.	CZ	Agreement on encouragement and reciprocal protection of investments between the Czech and Slovak Federal Republic and the Kingdom of the Netherlands	29.04.1991	01.10.1992
43.	CZ	Agreement between the Government of the Czech Republic and the Government of the Portuguese Republic for the Promotion and Reciprocal Protection of Investments	12.11.1993	03.08.1994
44.	CZ	Agreement between the Government of the Czech Republic and the Government of the Republic of Romania for the Promotion and Reciprocal Protection of Investments and Protocol of the Amendments	08.11.1993 22.1.2008 (Additional protocol)	28.07.1994 17.7.2009 (Additional protocol)
45.	CZ	Acuerdo para la protección y fomento recíproco de inversiones entre la República Federativa Checa y Eslovaca y el Reino de España	12.12.1990	28.11.1991
46.	CZ	Agreement between the Czech and Slovak Federal Republic and the Kingdom of Sweden on the Promotion and Reciprocal Protection of Investments	13.11.1990	23.09.1991
47.	CZ	Agreement between the Government of the Czech and Slovak Federal Republic and the Government of the United Kingdom of Great Britain and Northern Ireland for the Promotion and Protection of Investments	10.07.1990	26.10.1992
48.	CZ	Agreement between the Czech and Slovak Federal Republic and the Kingdom of Denmark for the Promotion and Reciprocal Protection of Investments (with regard to Slovakia) (Note that succession was agreed with both the Czech Republic and Slovakia after 1993)	06.03.1991	19.09.1992 (Succession 01.01.1993)
49.	CZ	Agreement between the Czech Republic and the Republic of Poland for the Promotion and Reciprocal Protection of Investments	16.07.1993	29.06.1994
50.	CZ	Agreement Between the Government of the Republic of Latvia and the Government of the Czech Republic for the Promotion and Protection of Investments	25.10.1994	01.08.1995 (in the process of bilateral

MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE
			termination)
51.	Agreement between the Government of the Republic of Croatia and the Government of the Kingdom of Denmark concerning the Promotion and Reciprocal Protection of Investments	05.07.2000	12.01.2002
52.	Agreement between the Government of the Hungarian Peoples Republic and the Government of the Kingdom of Denmark for Encouragement and the Reciprocal Protection of Investments	02.05.1988	01.10.1988
53.	Agreement between the Government of the Kingdom of Denmark the Government of the Republic of Latvia concerning the Promotion and Reciprocal Protection of Investments	30.03.1992	28.11.1994
54.	Denmark and Lithuania Agreement concerning the Promotion and Reciprocal Protection of Investments	30.03.1992	08.01.1993
55.	Agreement between the Government of the Republic of Slovenia and the Government of the Kingdom of Denmark concerning the Promotion and Reciprocal Protection of Investments	11.05.1999	30.03.2002
56.	Vertrag zwischen der Bundesrepublik Deutschland und dem Königreich Griechenland über die Förderung und den gegenseitigen Schutz von Kapitalanlagen  (Treaty Between The Federal Republic Of Germany And The Kingdom Of Greece On The Promotion And Reciprocal Protection Of Investments)	27.03.1961	15.07.1963
57.	Vertrag zwischen der Bundesrepublik Deutschland und der Ungarischen Volksrepublik über die Förderung und den gegenseitigen Schutz von Kapitalanlagen  (Treaty Between The People's Republic Of Hungary And The Federal Republic Of Germany On The Promotion And Reciprocal Protection Of Investments)	30.04.1986	07.11.1987
58.	Vertrag zwischen der Bundesrepublik Deutschland und der Republik Lettland über die Förderung und den gegenseitigen Schutz von Kapitalanlagen	20.04.1993	09.06.1996

	MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE
		(Treaty Between the Government of the Republic of Latvia and the Federal Republic of Germany for the Promotion and Reciprocal Protection of Investments)		
59.	DE	Vertrag zwischen der Bundesrepublik Deutschland und der Republik Litauen über die Förderung und den gegenseitigen Schutz von Kapitalanlagen	28.02.1992	27.06.1997
60.	DE	(Treaty between the Republic of Lithuania and the Federal Republic of Germany for the Promotion and Reciprocal Protection of Investments)  Vertrag zwischen der Bundesrepublik Deutschland und Malta über die Förderung und den gegenseitigen Schutz von Kapitalanlagen	17.09.1974	14.12.1975
61.	DE	Treaty between Malta and the Federal Republic of Germany Concerning the Encouragement and Reciprocal Protection of Investments  Vertrag zwischen der Bundesrepublik Deutschland und Rumänien über die Förderung und den gegenseitigen Schutz von Kapitalanlagen	25.06.1996	12.12.1998
62.	DE	Vertrag zwischen der Bundesrepublik Deutschland und der Republik Slowenien über die Förderung und den gegenseitigen Schutz von Kapitalanlagen	28.10.1993	18.07.1998
63.	DE	Vertrag zwischen der Bundesrepublik Deutschland und der Volksrepublik Polen über die Förderung und den gegenseitigen Schutz von Kapitalanlagen  Änderungs- und Ergänzungsprotokoll zwischen der Bundesrepublik Deutschland und der Republik Polen zum am 10. November 1989 in Warschau unterzeichneten Vertrag zwischen der Bundesrepublik Deutschland und der Volksrepublik Polen über die Förderung und den gegenseitigen Schutz von Kapitalanlagen  Treaty between the Polish People's Republic and the Federal Republic of Germany on the Promotion and Reciprocal Protection of Investments, signed on 10 November 1989 in Warsaw, amended and supplemented by the Protocol, signed on 14 May 2003 in Berlin, between the	10.11.1989	24.02.1991  (Denunciation will become effective on 19.10.2019)

	MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE
		Republic of Poland and the Federal Republic of Germany on the Amendments and Supplements to the Agreement between the Polish People's Republic and the Federal Republic of Germany on the Promotion and Reciprocal Protection of Investments		
64.	DE	Vertrag zwischen der Bundesrepublik Deutschland und der Republik Kroatien über die Förderung und den gegenseitigen Schutz von Kapitalanlagen	21.03.1997	28.09.2000
65.	DE	Vertrag zwischen der Bundesrepublik Deutschland und der Tschechischen und Slowakischen Föderativen Republik über die Förderung und den gegenseitigen Schutz von Kapitalanlagen	02.10.1990	02.08.1992
66.	DE	Vertrag zwischen der Bundesrepublik Deutschland und der Republik Estland über die Förderung und den gegenseitigen Schutz von Kapitalanlagen	12.11.1992	12.01.1997
67.	DE	Vertrag zwischen der Bundesrepublik Deutschland und der Sozialistischen Republik Rumänien über die Förderung und den gegenseitigen Schutz von Kapitalanlagen	12.10.1979	10.01.1981 (Termination as of 12.12.1998 with entry into force of the Treaty of 25.06.1996)
68.	DE	Vertrag zwischen der Bundesrepublik Deutschland und der Sozialistischen Föderativen Republik Jugoslawien über den gegenseitigen Schutz und die Förderung von Kapitalanlagen Im Verhältnis zu Slowenien	10.07.1989	25.10.1990 (Termination as of 18.07.1998 with entry into force of the Treaty of 28.10.1993 for Slovenia)
69.	DE	Vertrag zwischen der Bundesrepublik Deutschland und der Sozialistischen Föderativen Republik Jugoslawien über den gegenseitigen Schutz und die Förderung von Kapitalanlagen Im Verhältnis zu Kroatien	10.07.1989	25.10.1990 (Termination as of 28.09.2000)

	MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE
				with entry into force of Treaty of 21.03.1997 for Croatia)
70.	DE	Vertrag zwischen der Bundesrepublik Deutschland und der Portugiesischen Republik über die Förderung und den gegenseitigen Schutz von Kapitalanlagen	16.09.1980	23.04.1982
71.	EE	Agreement between the Government of the Republic of Finland and the Government of the Republic of Estonia for the Promotion and Protection on Investments	13.02.1992	02.12.1992
72.	EE	Accord entre le Gouvernement de la République Française et le Gouvernement de la République d'Estonie sur l'encouragement et la Protection Réciproques des Investissements (Ensemble un Exchange de Lettres)	14.05.1992	25.09.1995
73.	EE	Agreement Between The Government Of The Hellenic Republic And The Government Of The Republic Of Estonia On The Promotion And Reciprocal Protection Of Investments	17.04.1997	01.08.1998/ 06.08.1998
74.	EE	Agreement Between the Government of the Republic of Latvia and the Government of Estonia for the Promotion and Protection of Investments	07.02.1996	23.05.1996
75.	EE	Agreement between the Government of the Republic of Lithuania and the Government of the Republic of Estonia for the Promotion and Reciprocal Protection of Investments	07.09.1995	20.06.1996
76.	EE	Agreement On Encouragement And Reciprocal Protection Of Investments Between The Kingdom Of The Netherlands And The Republic Of Estonia	27.10.1992	01.09.1993
77.	EE	Acuerdo entre el Reino de España la Republica de Estonia para la Promocion y Protecion Reciproca de Inversiones	11.11.1997	01.07.1998
78.	EE	Agreement Between The Government of the Kingdom of Sweden And The Government of the Republic Of Estonia On The Promotion And Reciprocal Protection Of Investments	31.03.1992	20.05.1992
79.	EE	Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of Estonia for the Promotion and Reciprocal Protection of	12.05.1994	16.12.1994

	MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE
		Investments		
80.	EL	Agreement Between The Government Of The Republic Of Croatia And The Government Of The Hellenic Republic On The Promotion And Reciprocal Protection Of Investments	18.10.1996	20.10.1998 (EL) 21.10.1998 (HR)
81.	EL	Συμφωνία μεταξύ της κυβέρνησεως της Ελληνικής Δημοκρατίας και της κυβέρνησεως της Κυπριακής Δημοκρατίας για την Αμοιβαία Προώθηση και Προστασία των Επενδύσεων  Agreement between the government of the Hellenic Republic and the government of the Republic of Cyprus for the Mutual Promotion and Protection of Investments	30.03.1992	26.02.1993
82.	EL	Agreement Between The Government Of The Hellenic Republic And The Government Of The Hungarian People's Republic For The Encouragement And Reciprocal Protection Of Investments	26.05.1989	01.02.1992
83.	EL	Agreement Between The Government Of The Republic Of Latvia And The Government Of The Hellenic Republic On The Promotion And Reciprocal Protection Of Investments	20.07.1995	08.02.1998
84.	EL	Agreement Between The Government Of The Hellenic Republic And The Republic Of Lithuania On The Promotion And Reciprocal Protection Of Investments	19.07.1996	10.07.1997
85.	EL	Agreement Between The Government Of The Hellenic Republic And The Government Of Romania On The Promotion And Reciprocal Protection Of Investments	23.05.1997	12.06.1998
86.	EL	Agreement Between The Government Of The Hellenic Republic And The Government Of The Republic Of Slovenia On The Reciprocal Promotion And Protection Of Investments	29.05.1997	10.02.2000
87.	EL	Agreement Between The Hellenic Republic And The Republic Of Poland For The Promotion And Reciprocal Protection Of Investments	14.10.1992	20.02.1995 (Denunciation will become effective on 07.11.2019)

	MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE
88.	ES	Agreement Between The Government Of The Republic of Croatia And The Kingdom of Spain on the Promotion And Reciprocal Protection Of Investments	21.07.1997	17.09.1998
89.	ES	Agreement Between The Republic Of Hungary And The Kingdom Of Spain For The Encouragement And Reciprocal Protection Of Investments	09.11.1989	01.08.1992
90.	ES	Agreement Between the Government of the Republic of Latvia and the Kingdom of Spain for the Promotion and Protection of Investments	26.10.1995	14.03.1997
91.	ES	Agreement on the Reciprocal Promotion and Protection of Investments between the Republic of Lithuania and the Kingdom of Spain	06.07.1994	22.12.1995
92.	ES	Accuerdo entre España y Rumania para la Promocion y la Proteccion Reciproca de Inversiones	25.01.1995	07.12.1995
93.	ES	Agreement on the Promotion and the Reciprocal Protection of Investments between the Republic of Slovenia and the Kingdom of Spain	15.07.1998	03.04.2000
94.	ES	Agreement between the Republic of Poland and the Kingdom of Spain on the Reciprocal Promotion and Protection of Investment	30.07.1992	01.05.1993 (Denunciation will become effective on 16.10.2019)
95.	FR	Accord Entre Le Gouvernement De La République Française Et Le Gouvernement De La République De Croatie Sur L'encouragement Et La Protection Réciproques Des Investissements	03.06.1996	05.03.1998
96.	FR	Accord entre la République fédérative tchèque et slovaque et la République Française sur l'encouragement et la protection réciproques des investissements	13.09.1990	27.09.1991
97.	FR	Accord Entre Le Gouvernement De La République Française Et Le Gouvernement De La République Populaire Hongroise Sur L'encouragement Et La Protection Réciproques Des Investissements	06.11.1986	30.09.1987
98.	FR	Accord Entre Le Gouvernement De La République Française Et Le Gouvernement De La République De Lettonie Sur L'encouragement Et La Protection Réciproques Des Investissements (Ensemble Un Echange De Lettres)	15.05.1992	01.10.1994

	MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE
99.	FR	Accord Entre Le Gouvernement De La République Française Et Le Gouvernement De La République De Lituanie Sur L'encouragement Et La Protection Réciproques Des Investissements (Ensemble Un Echange De Lettres)	23.04.1992	27.03.1995
100.	FR	Accord Entre Le Gouvernement De La République Française Et Le Gouvernement De La République De Malte Sur L'encouragement Et La Protection Réciproques Des Investissements (Ensemble Un Protocole)	11.08.1976	01.01.1978
101.	FR	Accord Entre Le Gouvernement De La République Française Et Le Gouvernement De Roumanie Sur L'encouragement Et La Protection Réciproques Des Investissements (Ensemble Un Protocole)	21.03.1995	20.06.1996
102.	FR	Accord Entre Le Gouvernement De La République Française Et Le Gouvernement De La République De Slovénie Sur L'encouragement Et La Protection Réciproques Des Investissements (Ensemble Un Protocole)	11.02.1998	05.08.2000
103.	FR	Accord Entre Le Gouvernement De La République Française Et Le Gouvernement De La République Populaire De Pologne Sur L'encouragement Et La Protection Réciproques Des Investissements (Ensemble Un Echange De Lettres Interprétatif)	14.02.1989	10.02.1990 (Denunciation will become effective on 19.07.2019)
104.	HR	Agreement between the Republic of Austria and the Republic of Croatia for the Promotion and Protection of Investments	19.02.1997	01.11.1999
105.	HR	Agreement Between The Government Of The Republic Of Finland And The Government Of The Republic Of Croatia On The Reciprocal Promotion And Protection Of Investments	01.06.1999	01.11.2002
106.	HR	Agreement Between The Republic Of Hungary And The Republic Of Croatia For The Promotion And Reciprocal Protection Of Investments	15.05.1996	01.03.2002
107.	HR	Agreement Between the Government of the Republic of Latvia and the Government of Croatia for the Promotion and Protection of Investments	04.04.2002	25.05.2005
108.	HR	Agreement between the Government of the Republic of Lithuania and the Government of the Republic Croatia on the Promotion and Reciprocal Protection of Investments	15.04.2008	30.01.2009

	MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE
109.	HR	Agreement between the Government of the Republic of Malta and the Government of the Republic Croatia on the Promotion and Reciprocal Protection of Investments	11.07.2001	10.05.2002
110.	HR	Agreement On Encouragement And Reciprocal Protection Of Investments Between The Republic Of Croatia And The Kingdom Of The Netherlands	28.04.1998	01.06.1999
111.	HR	Agreement between the Portuguese Republic and the Republic of Croatia on the Promotion and Reciprocal Protection of Investments	10.05.1995	27.11.1997
112.	HR	Agreement between the Government of the Republic of Croatia and the Government of Romania Concerning the Encouragement and Reciprocal Protection of Investments	08.06.1994	30.04.1998
113.	HR	Agreement Between The Government Of The Slovak Republic And The Government Of The Republic Of Croatia For Promotion And Reciprocal Protection Of Investments	12.02.1996	05.02.1997
114.	HR	Agreement Between The Government Of The Republic of Slovenia And The Government Of The Republic Of Croatia on the Promotion And Reciprocal Protection Of Investments	12.12.1997	08.07.2004
115.	HR	Agreement Between The Government Of The Republic of Croatia And The Kingdom of Sweden on the Promotion And Reciprocal Protection Of Investments	23.11.2000	01.08.2002
116.	HR	Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of Croatia for the Promotion and Reciprocal Protection of Investments	11.03.1997	16.04.1998
117.	HR	Agreement between the Republic of Poland and the Republic of Croatia on the Reciprocal Promotion and Protection of Investments	21.02.1995	04.10.1995 (Denunciation will become effective on 18.10.2019)
118.	CY	Agreement between the government of Republic of Cyprus and the government of the Hungarian people's Republic for the mutual Promotion and Protection of Investments	24.05.1989	25.05.1990
119.	CY	Agreement between the government of Republic of Cyprus and the government of Malta for the Promotion and Reciprocal Protection of Investments	09.09.1992	30.11.2003

	MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE
120.	CY	Agreement between the government of Republic of Cyprus and the government of Romania on the Mutual Promotion and Protection of Investments	26.07.1991	10.07.1993
121.	LV	Agreement Between the Government of the Republic of Latvia and the Government of Austria for the Promotion and Protection of Investments	17.11.1994	01.05.1996
122.	LV	Agreement Between The Government Of The Republic Of Finland And The Government Of The Republic Of Latvia For The Promotion And Protection Of Investments	05.03.1992	07.12.1992
123.	LV	Agreement Between The Republic Of Hungary And The Republic Of Latvia For The Promotion And Reciprocal Protection Of Investments	10.06.1999	25.08.2000
124.	LV	Agreement Between the Government of the Republic of Latvia and the Government of Lithuania for the Promotion and Protection of Investments	07.02.1996	23.07.1996
125.	LV	Agreement Between the Government of the Republic of Latvia and the Kingdom of the Netherlands for the Promotion and Protection of Investments	14.03.1994	01.04.1995
126.	LV	Agreement Between the Government of the Republic of Latvia and the Government of Portugal for the Promotion and Protection of Investments	27.09.1995	17.07.1997
127.	LV	Agreement Between the Government of the Republic of Latvia and the Government of Romania for the Promotion and Protection of Investments	27.11.2001	22.08.2002
128.	LV	Agreement Between the Government of the Republic of Latvia and the Government of Slovakia for the Promotion and Protection of Investments	09.04.1998	30.10.1998
129.	LV	Agreement Between the Government of the Republic of Latvia and the Kingdom of Sweden for the Promotion and Protection of Investments	10.03.1992	06.11.1992
130.	LV	Agreement Between the Government of the Republic of Latvia and the Government of the United Kingdom of Great Britain and Northern Ireland for the Promotion and Protection of Investments	24.01.1994	16.02.1997
131.	LT	Agreement between the Republic of Lithuania and the Republic of Austria for the Promotion and Protection of Investments	28.06.1996	01.07.1997

	MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE
132.	LT	Agreement Between The Government Of The Republic Of Finland And The Government Of The Republic Of Lithuania For The Promotion And Protection Of Investments	12.06.1992	08.01.1993
133.	LT	Agreement Between The Republic Of Hungary And The Republic Of Lithuania For The Promotion And Reciprocal Protection Of Investments	25.05.1999	20.05.2003
134.	LT	Agreement on Encouragement and Reciprocal Protection of Investments between the Government of the Republic of Lithuania and the Government of the Kingdom of the Netherlands	26.01.1994	01.04.1995
135.	LT	Agreement between the Government of the Republic of Lithuania and the Government of Romania on the Promotion and Reciprocal Protection of Investments	08.03.1994	15.12.1994
136.	LT	Agreement between the Government of the Republic of Lithuania and the Government of the Republic of Slovenia on the Promotion and Protection of Investments	13.10.1998	15.05.2002
137.	LT	Agreement between the Government of the Republic of Lithuania and the Government of the Kingdom of Sweden on the Promotion and Reciprocal Protection of Investments	17.03.1992	02.09.1992
138.	LT	Agreement between the Government of the Republic of Lithuania and the Government of the United Kingdom of Great Britain and Northern Ireland for the Promotion and Protection of Investments	17.05.1993	21.09.1993
139.	LT	Agreement between the Republic of Lithuania and the Republic of Poland on the Reciprocal Promotion and Protection of Investments	28.09.1992	06.08.1993
140.	LT	Agreement between the Portuguese Republic and the Republic of Lithuania on the Mutual Promotion and Protection of Investments	27.05.1998	14.08.2003
141.	HU	Agreement Between The Hungarian People's Republic And The Republic Of Austria On The Promotion And Protection Of Investments	26.05.1988	01.09.1989
142.	HU	Agreement Between The Government Of The Republic Of Finland And The Government Of The Hungarian People's Republic For The Protection Of Investments	06.06.1988	12.05.1989
143.	HU	Agreement between the Government of the Republic of Hungary and the Government of the	28.02.1992	08.10.1997

	MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE
		Portuguese Republic on the Mutual Promotion and Protection of Investments		
144.	HU	Agreement Between The Republic Of Hungary And Romania For The Promotion And Reciprocal Protection Of Investments	16.09.1993	06.05.1996
145.	HU	Agreement Between The Republic Of Hungary And The Slovak Republic For The Promotion And Reciprocal Protection Of Investments	15.01.1993	19.07.1996
146.	HU	Agreement On The Mutual Protection And Promotion Of Investments Between The Republic Of Hungary And The Republic Of Slovenia	15.10.1996	09.06.2000
147.	HU	Agreement Between The Government Of The Hungarian People's Republic And The Government Of The Kingdom Of Sweden For The Encouragement And The Reciprocal Protection Of Investments	21.04.1987	21.04.1987
148.	HU	Agreement Between The Hungarian People's Republic And The Kingdom Of The Netherlands For The Encouragement And Reciprocal Protection Of Investments	02.09.1987	01.06.1988
149.	HU	Agreement Between The Government Of The Hungarian People's Republic And The Government Of The United Kingdom Of Great Britain And Northern Ireland For The Encouragement And The Reciprocal Protection Of Investments	09.03.1987	27.08.1987
150.	HU	Agreement Between The Republic Of Hungary And The Republic Of Poland On The Reciprocal Promotion And Protection Of Investments	23.09.1992	16.06.1995
151.	MT	Agreement between the Republic of Austria and Malta on the Promotion and Mutual Protection of Investments	29.05.2002	01.03.2004
152.	MT	Agreement Between the Republic of Malta and the Kingdom of the Netherlands Concerning The Encouragement And Reciprocal Protection Of Investments	10.09.1984	01.07.1985
153.	MT	Agreement Between The Government Of The Slovak Republic And The Government Of The Republic Of Malta For Promotion And Reciprocal Protection Of Investments	07.09.1999	29.05.2000
154.	MT	Agreement between the Government of the Republic of Slovenia and the Government of Malta on	15.03.2001	06.11.2001

MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE
	the mutual Promotion and Protection of Investments		
155	Agreement between the Kingdom of Sweden and the Government of Malta on the Promotion and Reciprocal Protection of Investments	24.08.1999	01.01.2000
156	Agreement between the Government of the Republic of Malta and the Government of the United Kingdom of Great Britain and Northern Ireland on the Promotion and Reciprocal Protection of Investments	04.10.1986	04.10.1986
157	Agreement On Encouragement And Reciprocal Protection Of Investments Between The Government Of The Kingdom Of The Netherlands And The Government Of Romania	19.04.1994	01.02.1995
158	Agreement On Encouragement And Reciprocal Protection Of Investments Between The Republic Of Slovenia And The Kingdom Of The Netherlands	24.09.1996	01.08.1998
159	Agreement between the Republic of Austria and the Republic of Slovenia on the Mutual Promotion and Protection of Investments	07.03.2001	01.02.2002
160	Agreement between the Polish People's Republic and the Republic of Austria for the Promotion and Protection of Investments	24.11.1988	01.11.1989 (Denunciation will become effective on 16.10.2019)
161	Abkommen zwischen der Republik Österreich und der Republik Estland über die Förderung und den Schutz von Investitionen	16.05.1994	01.10.1995
162	Abkommen zwischen der Republik Österreich und Rumänien über die gegenseitige Förderung und den gegenseitigen Schutz von Investitionen	15.05.1996	01.07.1997
163	Agreement between the Government of the Polish People's Republic and the Government of the United Kingdom of Great Britain and Northern Ireland for the Promotion and Reciprocal Protection of Investments	08.12.1987	14.04.1988 (Denunciation will become effective on 22.11.2019)
164	Agreement between the Republic of Poland and the Slovak Republic on the Reciprocal Promotion	18.08.1994	14.03.1996

	MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE
		and Protection of Investments		
165	PL	Agreement between the Government of the Polish People's Republic and the Government of the Kingdom of Sweden on the Promotion and Reciprocal Protection of Investments	13.10.1989	04.01.1990 (Denunciation will become effective on 16.10.2019)
166	PL	Agreement between the Government of the Polish People's Republic and the Government of the United Kingdom of Great Britain and Northern Ireland for the Promotion and Reciprocal Protection of Investments	08.12/1987	14.04.1988 (Denunciation will become effective on 22.11.2019)
167	PL	Agreement between the Government of the Polish People's Republic and the Government of the Kingdom of Sweden on the Promotion and Reciprocal Protection of Investments	13.10.1989	04.01.1990 (Denunciation will become effective on 16.10.2019)
168	PL	Agreement between the Republic of Poland and the Republic of Slovenia on the Reciprocal Promotion and Protection of Investments	28.06.1996	31.03.2000
169	PL	Agreement between the Government of the Republic of Poland and the Government of the Portuguese Republic on Promotion and Reciprocal Protection of Investments	11.03.1993	03.08.1994 (Denunciation will become effective on 03.08.2019)
170	PL	Agreement Between The Government Of The Republic Of Finland And The Government Of The Republic Of Poland On The Promotion And Protection Of Investments	25.11.1996	13.03.1998 (Denunciation will become effective on 16.10.2019)
171	PT	Agreement between the Government of the Portuguese Republic and the Government of Romania for the Promotion and Reciprocal Protection of Investments	17.11.1993	17.11.1994
172	PT	Agreement between the Portuguese Republic and the Republic of Slovakia on the Promotion and Reciprocal Protection of Investments	10.07.1995	15.05.1999

	MIS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE
173.	PT	Agreement between the Portuguese Republic and the Republic of Slovenia on the Mutual Promotion and Protection of Investments	14.05.1997	04.05.2000
174.	RO	Agreement Between The Government Of The Republic Of Finland And The Government Of Romania For The Mutual Promotion And Protection Of Investments	26.03.1992	06.01.1993
175.	RO	Agreement Between The Government Of The Slovak Republic And The Government Of Romania On The Promotion And Reciprocal Protection Of Investments	03.03.1994	07.03.1996
176.	RO	Agreement between the Government of Romania and the Government of the Republic of Slovenia on the Promotion and Reciprocal Protection of Investments	24.01.1996	24.11.1996
177.	RO	Agreement between the Kingdom of Sweden and the Government of Romania on the Promotion and Reciprocal Protection of Investments	29.05.2002	01.04.2003
178.	RO	Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Romania for the Promotion and Reciprocal Protection of Investments	13.07.1995	10.01.1996
179.	SI	Agreement Between The Government Of The Republic Of Finland And The Government Of The Republic Of Slovenia On The Promotion And Protection Of Investments	01.06.1998	03.06.2000
180.	SI	Agreement Between The Slovak Republic And The Republic Of Slovenia For The Promotion And Reciprocal Protection Of Investments	28.07.1993	28.03.1996
181.	SI	Agreement between the Government of the Republic of Slovenia and the Government of the Kingdom of Sweden on the Promotion and Mutual Protection of Investments	05.10.1999	12.05.2001
182.	SI	Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of Slovenia for the Promotion and Reciprocal Protection of Investments	03.07.1996	12.05.1999
183.	SK	Agreement between the Government of the Slovak Republic and the Government of the Republic of Finland for the Promotion and Protection of Investments	06.11.1990	24.03.1994

## ANNEX B: LIST OF BILATERAL INVESTMENT TREATIES

THAT HAVE ALREADY BEEN TERMINATED AND WHERE A SUNSET CLAUSE MAY BE IN EFFECT

MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE	TERMINATION DATE
1. BG	Agreement between the People's Republic of Bulgaria and the Italian Republic on Mutual Promotion and Protection of Investments (with Protocol)	05.12.1988	27.12.1990	01.09.2008
2. CZ	Dohoda mezi vládou České republiky a vládou Slovenské republiky o podpoře a vzájemné ochraně investic	26.03.2002	14.07.2003	01.05.2004
3. CZ	Agreement between the Czech Republic and the Republic of Slovenia for the Promotion and Reciprocal Protection of Investments	04.05.1993	21.05.1994	13.08.2010
4. CZ	Agreement between the Czech Republic and Malta for the Promotion and Reciprocal Protection of Investments	09.04.2002	09.07.2003	30.09.2010
5. CZ	Agreement between the Czech Republic and Ireland for the Promotion and Reciprocal Protection of Investments	28.06.1996	01.08.1997	01.12.2011
6. CZ	Agreement between the Czech Republic and the Republic of Estonia for the Promotion and Reciprocal Protection of Investments	24.10.1994	18.07.1995	20.02.2011
7. IT	Agreement between the Government of Malta and the Government of the Italian Republic Relating to Economic Cooperation and Protection of Investments <sup>1</sup>	28.07.1967	15.10.1973	01.03.2008
8. CY	Agreement between the Republic of Poland and the Republic of Cyprus for the Promotion and Reciprocal Protection of Investments	04.06.1992	06.07.1993	17.01.2019
9. NL	Agreement Between The Kingdom of The Netherlands	07.09.1992	01.02.1994	02.02.2019

<sup>1</sup> This Treaty has been terminated as of 01.03.2008 according to its terms and does not contain a sunset clause. It is only included in this Annex for greater certainty.

MS	TREATY TITLE	DATE OF SIGNATURE	DATE OF ENTRY INTO FORCE	TERMINATION DATE
	and the Republic of Poland on Encouragement and Reciprocal Protection of Investments			

**ANNEX C**  
**STATEMENT REFERRED TO IN ARTICLE 7**

With reference to the above mentioned case, [name of host Member State], in which the Claimant is established, and [name of defending Member State] hereby inform the Arbitral Tribunal that the Parties to the EU Treaties and intra-EU bilateral investment treaties share the following common understanding, expressed in Article 4(1) of the Agreement for the termination of bilateral investment treaties between the Member States of the European Union, that:

"The Parties hereby confirm that Arbitration Clauses are contrary to the EU Treaties and thus inapplicable. As a result of this incompatibility between Arbitration Clauses and the EU Treaties, as of the date on which the last of the parties to a Bilateral Investment Treaty became a Member State of the European Union, the Arbitration Clause in such a Bilateral Investment Treaty cannot serve as legal basis for Arbitration Proceedings."

**ANNEX D**  
**INDICATIVE FEE SCHEDULE FOR THE FACILITATOR IN THE STRUCTURED**  
**DIALOGUE FOR PENDING ARBITRATION PROCEEDINGS PURSUANT TO**  
**ARTICLE 9 OF THIS AGREEMENT**

Initiation of the structured dialogue, preliminary internal analysis and request to the investor and the host Member State of the investment to provide written submissions within 2 months from his/her appointment	1000 EUR
Organisation of the settlement negotiations and support to the parties with a view to reaching an amicable settlement	1000 EUR
Draft amicable settlement	1000 EUR
(If amicable settlement not accepted) organisation of further negotiations based on the changes requested by the parties with the aim of finding a mutually acceptable solution of the dispute	1000 EUR
(if no solution has yet been found) proposal for an amicable settlement.	1000 EUR